

Message Text

CONFIDENTIAL

PAGE 01 LIMA 10474 01 OF 02 020050Z
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C O N F I D E N T I A L SECTION 1 OF 2 LIMA 10474

EXDIS

TREASURY PASS UNDERSECY SOLOMON

E.O. 11652: GDS
TAGS: EGEN, EFIN, PE
SUBJECT: GOP REQUEST FOR U.S. FINANCIAL SUPPORT

REF: LIMA 10348

1. SUMMARY: I WAS CALLED IN DECEMBER 1 BY FOREIGN AND ECONOMIC MINISTERS TO RECEIVE A FORMAL REQUEST FOR \$100 MILLION SHORT-TERM FINANCIAL SUPPORT FROM USG. GOP WILL RUN OUT OF FOREIGN EXCHANGE IN LATE DECEMBER AND IS URGENTLY SEEKING A BRIDGE LOAN THROUGH FEB-MARCH 1978, BY WHICH TIME THEY EXPECT TO HAVE A MAJOR MEDIUM-TERM LOAN OF ABOUT \$400 MILLION WORKED OUT WITH A PRIVATE BANKING GROUP. GROWING PESSIMISM IN BUSINESS AND LABOR CIRCLES ABOUT CREDIT SQUEEZE AND DECLINING REAL WAGES IS NOW BEING FUELED BY NEAR PANIC TALK OF A DEVASTATING LIQUIDITY CRISIS. THE GOP APPEARS TO BE MAKING A REAL EFFORT TO IMPLEMENT THE AUSTERITY PROGRAM WORKED OUT WITH THE IMF, AND OBVIOUSLY REACTIONS OF BUSINESS AND LABOR ARE CRUCIAL. IN ANY EVENT, THE GOP WILL HAVE TO HAVE SOME BRIDGE FINANCING SOONEST IF IT IS TO HOLD THE LINE ON THE IMPLEMENTATION OF ITS PROGRAM. END SUMMARY.

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PAGE 02 LIMA 10474 01 OF 02 020050Z

2. FOREIGN MINISTER DE LA PUENTE CALLED ME IN DECEMBER 1. THE MINISTER OF ECONOMY, GENERAL ALCIBIADES SAENZ, WAS WITH DE LA PUENTE AND MADE THE PRESENTATION. IN SUMMARY IT CONSISTED OF THE FOLLOWING POINTS:
--THE GOP FACE AN "URGENT" FINANCIAL PROBLEM.
SERICE ON ITS FOREIGN DEBT IS SO STRUCTURED THAT THE

"PEAK" LOAD OF \$140-50 MILLION COMES IN JANUARY OF NEXT YEAR.
THE FOREIGN EXCHANGE TO MEET THESE OBLIGATIONS
IS NOT AVAILABLE.

--PERU MUST MAINTAIN ITS REPUTATION FOR FAITHFUL
DEBT SERVICING AT ALL COSTS.

--THE U.S. COMMERCIAL BANKS ARE PREPARED TO PROVIDE
A MAJOR MEDIUM-TERM GOP LOAN NEXT FEBRUARY OR MARCH
AFTER THE STABILIZATION PROGRAM IS WELL ESTABLISHED.
BUT THEY ARE MOST RELUCTANT TO DO ANYTHING IN THE
MEANTIME. THEY ASK WHAT THE USG IS GOING TO DO TO
SUPPORT PERU.

--THE BANKS HAVE ALSO HIGHLIGHTED TWO OTHER PROBLEMS:
A SIGNIFICANT FACTOR IN THE JANUARY BURDEN IS A 65 MILLION
PAYMENT DUE THE RUSSIANS FOR ARMS; AND REPORTS OF NEW
ARMS PURCHASES PERSIST. WITH REGARD TO THE FIRST, SAENZ
SAID, THE GOP IS CURRENTLY NEGOTIATING THE "RESTRUCTUR-
ING" OF ITS DEBT TO THE SOVIET UNION WHICH WILL INCLUDE
POSTPONEMENT OF ALL OR MOST OF THE \$65 MILLION. AS FOR
THE SECOND, THE GOP HAS ERRED IN FAILING TO MAKE CLEAR
THAT THERE ARE NO NEW ARMS PURCHASES, ONLY CONTRACTS
ENTERED INTO SOME TIME AGO.

-- WHAT PERU NEEDS IS \$100 MILLION IN BRIDGE FINANC-
ING TO TIDE THE COUNTRY OVER UNTIL THE BOP LOAN FROM
THE PRIVATE BANKS IS AVAILABLE.

3. SAENZ THEN REFERRED TO HIS CONVERSATION IN SEPTEMBER
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PAGE 03 LIMA 10474 01 OF 02 020050Z

WITH TREASURY UNDER SECRETARY SOLOMON. HE HAD BEEN MADE
AWARE THAT THERE ARE LEGAL RESTRICTIONS ON THE USE
OF U.S. TREASURY RESOURCES IN SUCH SITUATIONS. BUT THE
THROUGH THAT SHORT-TERM BRIDGE FINANCING FROM THE U.S. TREASURY,
PERHAPS WITH FEDERAL RESERVE BANK PARTICIPATION, COULD
BE A POSSIBILITY, AS IN THE MEXICAN CASE. SAENZ SAID
THE GOP WOULD GREATLY APPRECIATE A BRIDGE LOAN OF \$100
MILLION AND ASKED IF I WOULD PRESENT THIS REQUEST TO
THE USG. THE FOREIGN MINISTER INQUIRED AS TO WHETHER
WE WOULD LIKE TO HAVE THIS REQUEST IN WRITING. I SAID
THAT WOULD NOT BE NECESSARY FOR THE MOMENT.

4. I TOLD THE MINISTER THAT MY IMMEDIATE REACTION TO
THE REQUEST COULD NOT BE ONE OF MUCH OPTIMISM IN VIEW
OF THE PREVIOUS DISCUSSIONS IN WASHINGTON ON THIS TOPIC.
I THEN RECALLED, AS I HAVE PREVIOUSLY IN CONVERSATIONS
WITH THE GOP, THAT THE USG INTERVENTION IN THE MEXICAN
CASE WAS ON A VERY SHORT-TERM BASIS AND IN CERTAIN ANTICI-
PATION OF OTHER FINANCING ARRANGEMENTS. I ASKED IF IN
THE PERUVIAN SITUATION, THE OTHER SIDE OF THE BRIDGE WAS
TO BE THE BOP LOAN FROM THE PRIVATE BANKS. THE FOREIGN
MINISTER REPLIED IN THE AFFIRMATIVE, ASSERTING THAT WE

WERE TALKING ABOUT THREE TO SIX MONTHS ONLY.

5. I FURTHER ASKED WHAT THE GOP CALCULATED THE TOTAL GAP WOULD BE FOR CY'78. SAENZ SAID \$400 MILLION, INCLUDING \$200 MILLION FROM THE BANCO DE LA NACION FOR LINE OF CREDIT THAT MIGHT OR MIGHT NOT BE ROLLED OVER. (WE UNDERSTAND THIS INVOLVES ADDITIONAL COMMERCIAL CREDIT IN RECENT MONTHS THROUGH CORRESPONDENT BANK RELATIONSHIPS). SAENZ EMPHASIZED AGAIN THAT THE CRITICAL MOMENT ARRIVES THE FIRST WEEK IN JANUARY AND THAT EARLY USG PARTICIPATION IN THE SUPPORT OPERATION WOULD GIVE THE PRIVATE BANKS THE NECESSARY "PUSH". I SAID I WOULD RELAY THE REQUEST TO WASHINGTON AND TRY TO OBTAIN AN EARLY RESPONSE. SAENZ SAID HE WOULD BE CONFIDENTIAL

CONFIDENTIAL

PAGE 04 LIMA 10474 01 OF 02 020050Z

PLEASED TO SEND A TEAM TO WASHINGTON IF THAT WERE DESIRED.

6. FOLLOWING IS OUR ASSESSMENT OF HOW PERUVIAN ECONOMY IS FARING AT THIS POINT, BEARING IN MIND THAT HARD ECONOMIC INFORMATION IS A SCARCE COMMODITY HERE.

7. GOP ECONOMIC PROGRAM. THE GOP HAS BEEN IMPLEMENTING MAJOR ELEMENTS OF THE AUSTERITY PROGRAM WORKED OUT WITH IMF, BUT SOME KEY DECISIONS REMAIN. SINCE OCTOBER THE SOL HAS BEEN ALLOWED TO FLOAT UP FROM 81 TO 120 PER DOLLAR AND THE OUTLOOK IS FOR A RATE OF 130 BY YEAR END. CONCURRENTLY THE GOP HAS INSTITUTED A TIGHT CREDIT SQUEEZE. REDISCOUNT LENDING FROM THE CENTRAL BANK TO COMMERCIAL BANKS HAS BEEN REDUCED BY ABOUT 4 BILLION SOLES SINCE OCTOBER; AVAILABLE CREDIT TO DEVELOPMENT BANKS, SUCH AS THE BANCOS AGRARIO AND INDUSTRIAL, ALSO HAVE BEEN REDUCED BY SOME 4 BILLION SOLES, OR ROUGHLY 5 PERCENT OF CREDIT AVAILABLE IN NOMINAL TERMS TO THEIR CLIENTS, AND IMPORT FINANCING HAS BEEN SQUEEZED FURTHER THROUGH THE IMPOSITION OF PRIOR DEPOSITS FOR LETTERS OF CREDIT RANGING FROM 25 TO 120 PERCENT OF THE VALUE. THE NEXT IMPORTANT DECISION IS ON WAGE ADJUSTMENTS AND THE EXPECTATION IS FOR A 10-15 PERCENT INCREASE AT THE END OF DECEMBER (THE FIRST ADJUSTMENT SINCE AUGUST) AND AN INDEFINITE FREEZE INTO 1978. WITH THE CURRENT INFLATION RATE IN THE RANGE OF 40 PERCENT ANNUALLY, WHICH WILL LIKELY ACCELERATE SOMEWHAT DURING THE FIRST QUARTER OF NEXT YEAR DUE TO THE SOL DEVALUATION, THIS MEANS A FURTHER DECLINE IN REAL WAGES IN THE PERIOD AHEAD ON TOP OF AN ESTIMATED 10-15 PERCENT DROP DURING THE PAST CONFIDENTIAL

CONFIDENTIAL

PAGE 05 LIMA 10474 01 OF 02 020050Z

TWO YEARS.

CONFIDENTIAL

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PAGE 01 LIMA 10474 02 OF 02 020039Z

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C O N F I D E N T I A L SECTION 2 OF 2 LIMA 10474

EXDIS

8. IN OTHER WORDS, THE GOP HAS TAKEN THE INITIAL STEPS OF A CLASSIC SQUEEZE TO REDUCE EXCESS DEMAND AND RESTORE BALANCE OF PAYMENTS AND FISCAL EQUILIBRIUM. WHAT IS NOT RPT NOT CLEAR IS HOW THE ECONOMY WILL RESPOND. BUSINESS IS CLEARLY HURTING, PARTICULARLY THE MANUFACTURING SECTOR, WITH INTERNAL SALES DOWN SHARPLY FOR MANY FIRMS, THE DEBT BURDEN (LARGELY DENOMINATED IN DOLLARS) UP SHARPLY, AND NEW CREDIT AVAILABILITY SEVERELY LIMITED. A FURTHER COMPLICATION FOR FINANCIAL MARKETS IS THE ARTIFICIALLY LOW INTEREST RATE CONTROLLED BY THE GOP WHICH DISCOURAGES PRIVATE LENDING. (THE GOP IS RECONSIDERING INTEREST RATE POLICY, IN ACCORDANCE WITH ITS IMF COMMITMENT, BUT WHETHER IT WILL TAKE EARLY ACTION TO ALLOW INTEREST RATES TO RISE REMAINS TO BE SEEN.) EXPORT SALES ARE DETERMINED LARGELY BY EXTERNAL DEMAND FOR PRIMARY AND AGRICULTURAL COMMODITIES, BUT THERE IS SOME OPTIMISM THAT THE SO-CALLED NON-TRADITIONAL EXPORTS (I.E., LIGHT MANUFACTURES) WILL EXPAND SUBSTANTIALLY NEXT YEAR FROM THE \$250 MILLION ESTIMATED FOR 1977. LABOR IS RELATIVELY QUIET NOW, BUT THERE ARE GROWING SIGNS OF SERIOUS LABOR DISCONTENT AND WE LOOK FOR TROUBLE SOON IN THIS SECTOR.

9. IN SUM, THE GOP HAS FINALLY GOTTEN UNDERWAY ON WHAT

MUST BE DONE AND IS NOW IMPLEMENTING KEY ASPECTS OF THE
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CONFIDENTIAL

PAGE 02 LIMA 10474 02 OF 02 020039Z

AUSTERITY PROGRAM WORKED OUT WITH THE IMF. WE BELIEVE THE GOP IS GENUINELY COMMITTED AND, IN FACT, HAS PUT THE CREDIBILITY IF NOT THE SURVIVAL OF THE MORALES BERMUDEZ GOVERNMENT ON THE LINE. IF IT SHOULD FAIL, THERE IS LIKELY TO BE A DRASTIC CHANGE OF COURSE, AND PERHAPS EVEN AN UPHEAVAL HERE. AT A MINIMUM, A RESORT TO THE PRINTING PRESS AND/OR THE EMPLOYMENT OF REPRESSIVE MEASURES COULD BE EXPECTED. IN THE BEST OF CIRCUMSTANCES, THERE IS GREAT UNCERTAINTY AT THIS POINT AS TO HOW THE ECONOMIC SCENARIO WILL PLAY ITSELF OUT OVER THE NEXT FEW MONTHS, NOT ONLY DUE TO THE SCARCITY OF RELIABLE ECONOMIC DATA, BUT AS WELL TO THE INABILITY OF THE CURRENT ECONOMIC TEAM TO MOVE DECISIVELY IN THIS HIGHLY COMPLEX SITUATION.

10. FINANCIAL GAP. THE IMF PROJECTED AT LEAST A \$200 MILLION EXTERNAL FINANCIAL GAP FOR 1978, PRESUMABLY COVERED BY ADDITIONAL BORROWING FROM PRIVATE BANKS (PLUS THE IMF STANDBY). IT NOW APPEARS THAT THE EXTERNAL GAP FOR LATE 1977 WILL BE HIGHER THAN ANTICIPATED, AND IN ANY EVENT THERE IS A NEED TO BUILD UP EXCHANGE RESERVES WHICH ARE NOW VIRTUALLY NIL. TO THIS END, THE GOP HAS BEEN DISCUSSING WITH THE PRIVATE BANKS, AND PRINCIPALLY CITIBANK, A MEDIUM TERM (3-5 YEAR) BALANCE OF PAYMENT LOAN OF ABOUT \$400 MILLION DISPERSED OVER TWO YEARS. CITIBANK'S REPRESENTATIVES WHO HAVE JUST LEFT LIMA TELL US THEY EXPECT TO BE ABLE TO PUT TOGETHER SUCH A PACKAGE BY MARCH, IF THE INITIAL RESULTS OF THE GOP PROGRAM INDICATE A REASONABLE CHANCE OF SUCCESS. THE ALTERNATIVE TO SUCH A PACKAGE, OF COURSE, WOULD BE THE EXTERNAL INSOLVENCY OF THE GOP, AND CONSEQUENT THREAT TO THE ENORMOUS PRIVATE BANKING COMMITMENT HERE OF
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PAGE 03 LIMA 10474 02 OF 02 020039Z

APPROXIMATELY \$2.5-3.0 BILLION.

11. HOWEVER, IN ADDITION TO THE MEDIUM TERM SUPPORT FROM PRIVATE BANKS, THERE IS AN IMMEDIATE AND CRITICAL NEED FOR SHORT-TERM BRIDGE FINANCING FROM DECEMBER TO MARCH. WE EARLIER REPORTED THAT RESERVES WOULD REACH THE ZERO POINT IN JANUARY (SEE REFTTEL). NOW IT APPEARS THIS CRUNCH WILL COME IN LATE DECEMBER. THE GOVERNMENT

OF PERU HAS APPROACHED CITIBANK ABOUT AN INTERIM \$100 MILLION LOAN THAT COULD BE SUBSCRIBED BY A SMALL NUMBER OF LARGE BANKS WITH THE GREATEST STAKE IN PERU. CITIBANK HAS RESISTED THIS AND HAS ENCOURAGED THE GOP TO APPROACH THE U.S. GOVERNMENT FOR SOME FORM OF TREASURY AND/OR FED SWAP ARRANGEMENT, EVEN THOUGH THE GOP HAS RECEIVED CLEARLY NEGATIVE SIGNALS FROM THE U.S. GOVERNMENT IN EARLIER EXCHANGES. WE UNDERSTAND THAT THE LACK OF GOP PROGRESS WITH PRIVATE BANKS PRECIPITATED THE OFFICIAL DEMARCHE TO THE USG REPORTED ABOVE.

12. COMMENT: WE HAVE TO SHARE THE PESSIMISM IN BUSINESS CIRCLES HERE THAT THE GOP WILL BE ABLE TO HOLD THE LINE ON THE AUSTERITY PROGRAM, DESPITE EVIDENT GOOD INTENTIONS. HOWEVER, THE STAKES ARE HIGH, NOT ONLY WITH RESPECT TO THE SURVIVAL OF THIS GOVERNMENT, (INCLUDING THE SCHEDULE FOR ELECTION OF A CONSTITUENT ASSEMBLY NEXT JUNE AND RETURN TO CIVILIAN GOVERNMENT BY 1980), BUT FOR THE BASIC POLITICAL/ECONOMIC COURSE OF PERU OVER THE NEXT FEW YEARS. AND ALTHOUGH ONE CAN MAKE MANY GOOD ARGUMENTS AS TO WHAT'S WRONG WITH GOP HANDLING OF THE AUSTERITY PROGRAM, THERE JUST ISN'T ANY VIABLE ALTERNATIVE AT THIS POINT.

13. IN THESE CIRCUMSTANCES IT WOULD APPEAR TO US THAT THE BRIDGE LOAN OF \$100 MILLION IS JUSTIFIED IN ORDER TO GIVE THE GOP A REASONABLE OPPORTUNITY TO CARRY OUT ITS STATED INTENT. THE OVERALL ECONOMIC AND POLITICAL STAKES
CONFIDENTIAL

CONFIDENTIAL

PAGE 04 LIMA 10474 02 OF 02 020039Z

IN PERU ARE TOO GREAT TO LET THE ENTIRE STABILIZATION EFFORT FLOUNDER ON THE QUESTION OF INTERIM FINANCING. THE SNOWBALL EFFECT OF GOP INSOLVENCY LATER THIS MONTH ON ALL FORMS OF FINANCIAL TRANSACTIONS CANNOT BE ESTIMATED, BUT A COLLAPSE OF THE ECONOMIC PROGRAM WOULD SEEM LIKELY.

14. IF A LOAN IS TO BE FORTHCOMING, THE REMAINING QUESTIONS ARE WHO PROVIDES THIS INTERIM FINANCING, AND WHAT FURTHER SPECIFIC COMMITMENTS BY THE GOP SHOULD BE MADE IN CONNECTION WITH THIS INTERIM FINANCING TO MAXIMIZE THE CHANCES OF SUCCESS OVER THE NEXT COUPLE OF YEARS.

15. THE MOST DESIRABLE OUTCOME WOULD PRESUMABLY BE FOR THE PRIVATE BANKS TO COME UP WITH THE BRIDGE LOAN. WE HAD THE IMPRESSION FROM CITIBANK PEOPLE THAT WHILE THEY ARE VERY NEGATIVE AT THIS POINT (AND TRYING RATHER TO GET THE USG OUT FRONT), THEY MIGHT COME AROUND IN EXTREMIS. HOWEVER, THIS IS FAR FROM A FIRM JUDGMENT, AND

WASHINGTON MAY WISH TO GET A BETTER READING FROM CITIBANK'S COSTANZO OR FRIEDMAN. (IT SHOULD ALSO BE NOTED THAT, ACCORDING TO VP WILLIAM RHOADS, CITIBANK HAS TOLD THE GOP THAT THERE WILL BE NO LOAN AT ALL UNLESS THE PAYMENT TO THE SOVIETS IS POSTPONED FOR A CONSIDERABLE PERIOD.)

16. THE ADVANTAGES OF EVEN A PARTIAL USG RESPONSE TO THE REQUEST WOULD BE:

(A) A USEFUL BOOST TO PUBLIC CONFIDENCE IN SUPPORT OF THE AUSTERITY PROGRAM, AND (B) AN OPPORTUNITY TO OBTAIN AND ENFORCE MORE SPECIFIC COMMITMENTS FROM THE GOP,
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PAGE 05 LIMA 10474 02 OF 02 020039Z

PARTICULARLY WITH REGARD TO FUTURE ARMS PURCHASES.

16. WE REALIZE THAT BALANCE OF PAYMENTS SUPPORT FROM THE USG IS SEGERELY LIMITED BY LEGAL AND OTHER POLICY CONSTRAINTS. TREASURY SWAP, AS WE UNDERSTAND IT, COULD NOT EXTEND BEYOND SIX MONTHS AND WOULD HAVE TO BRIDGE TO A CONCRETE FORM OF REPAYMENT. (THE QUARTERLY IMF STANDBY FACILITY WOULD AS WE UNDERSTAND IT ONLY PROVIDE \$36 MILLION THROUGH JUNE OF 1978.) WE ARE NOT CLEAR AS TO HOW A FED SWAP MIGHT WORK, OR IF IT COULD BE LINKED TO AN ANTICIPATED PRIVATE BANK PACKAGE NEXT FEB-MARCH.

17. IN ANY EVENT, TIME IS NOW OF THE ESSENCE. OUR BEST ESTIMATE IS THAT SOME RESOLUTION OF THE BRIDGE FINANCE QUESTION MUST BE REACHED BY MID-DECEMBER. WE THEREFORE URGE WASHINGTON TO GIVE PROMPT CONSIDERATION TO THE GOP REQUEST.
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